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## The Moderating Role of High Involvement Management Practices in the Relationship Between Mergers & Acquisitions and Financial Performance at Al-Ahli Bank in Kingdom of Saudi Arabia

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### Abstract

*The study aimed to investigate The Moderating Role of High Involvement Management Practices in the Relationship between Mergers & Acquisitions and Financial Performance at Al-abli Bank in Kingdom of Saudi Arabia. The study followed the descriptive analytical method. The study sample consist of (75) Leadership Members. The results indicate that there is a significant positive relationship between Mergers & Acquisitions and Financial Performance with correlation coefficient of (0.689). They also show that High Involvement Management Practices moderates the relationship between Mergers & Acquisitions and Financial Performance with an indirect effect of (0.548). The study recommended there is a need to increase Managers at Al-abli Bank awareness in the importance of Mergers & Acquisitions and Improving High Involvement Management Practices to reflex on Financial Performance Indicators for the Bank.*

**Key words:** *Mergers & Acquisitions; High Involvement Management Practices; Financial Performance; Al-abli Bank in Kingdom of Saudi Arabia.*

### First: Introduction

As mentioned by Ramzy et al. (2021: 252), many business entities have recently been engaging in various merger and acquisition operations, both locally and internationally. This trend is a result of several global economic changes and fierce global competition across various sectors. These factors have impacted investors' decisions. Studying the economic repercussions resulting from merger and acquisition operations, as well as the practices of high resource containment management, has become a focal point of interest in both accounting and managerial thought. Camps and Luna (2009) emphasize that the general approach to high resource containment management revolves around the nature of individuals' work, allowing them to make decisions, providing them with reverse feedback on their performance effectiveness, working on their development, and utilizing their skills and capabilities. Additionally, having individuals who possess self-management abilities, commitment, and adherence to work systems and laws is essential. (Borges et al., 2022)

According to Ramzy et al. (2021: 265), financial performance indicates the organization's ability to utilize its assets and achieve current and future profits, which affects both current and future cash flows. Lynch (2003: 376) states that financial performance remains the defining measure of an organization's success.

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Failing to achieve the required basic level of financial performance exposes the organization's existence and continuity to risk.

According to [www.alahli.com](http://www.alahli.com), AlAhli Bank is the largest financial institution in the Kingdom of Saudi Arabia and a major regional financial force. It plays a pivotal role in the Kingdom's economic transformation with the aim of achieving a qualitative leap in the Saudi banking sector and supporting the realization of Vision 2030. The bank's strategy aligns with Vision 2030 and its programs. Thanks to its substantial financial capabilities as a major institutional funder, the bank contributes to meeting the aspirations of future projects that support Vision 2030. (Derince, 2022)

## **Secondly: Research Problem**

A study conducted by Ramzy et al. (2021: 253) concluded that there are various reactions and economic repercussions on the capital market and the financial performance of publicly traded companies due to their engagement in merger and acquisition operations. There is a significant inverse relationship between managers engaging in acquisitions at negotiated prices and the financial performance of the companies. This negatively affects investors' decisions and their ability to efficiently evaluate merger and acquisition operations. The companies should disclose financial performance indicators and changes that occurred during the previous period through published financial statements and reports. (Suleman et al., 2023)

AlAhli Bank of Saudi Arabia is among the strong financial institutions with experience in banking merger and acquisition operations. The problem may lie in the low level of the bank's financial performance, which could be attributed to flaws in the executed merger process and the scientific foundations of high resource containment management within the bank.

Based on the above, the research problem can be articulated in the main question: Can merger and acquisition operations improve financial performance while modifying high resource containment management practices within AlAhli Bank?

This main question encompasses two pivotal sub-questions as follows:

1. Is there a relationship between merger and acquisition operations and financial performance within AlAhli Bank of Saudi Arabia?
2. Does modifying high resource containment management practices influence the relationship between merger and acquisition operations and financial performance?

## **Thirdly: The study's hypotheses are as follows**

1. There is a statistically significant relationship between merger and acquisition operations and financial performance within AlAhli Bank of Saudi Arabia.
2. Modifying high resource containment management practices moderates the relationship between merger and acquisition operations and financial performance.

## **Fourth: The study's objectives are as follows**

The main objective of this study is to primarily identify the direct relationship between merger and acquisition operations and financial performance, as well as explore the indirect relationship between them through high resource containment management practices as a moderating variable. This exploration is conducted on a sample of top management within AlAhli Bank of Saudi Arabia. To

achieve this main objective, the researchers formulated several subsidiary objectives: (Nazaruddin, 2023)

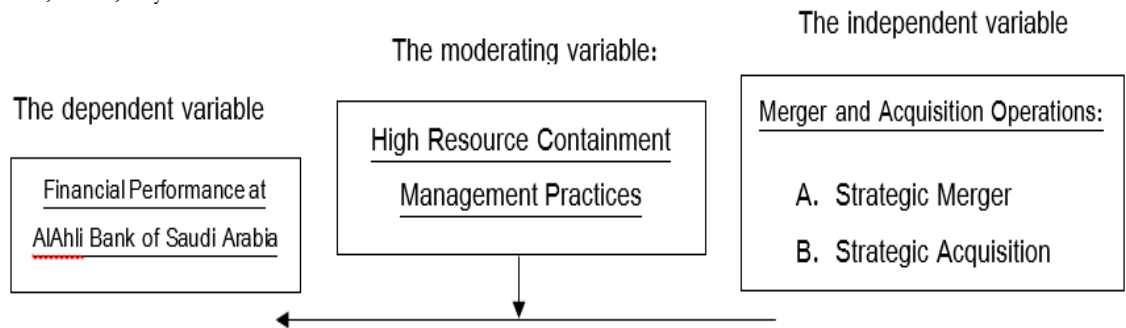
1. Determine the direct relationship between merger and acquisition operations and financial performance.
2. Examine the relationship between merger and acquisition operations and high resource containment management practices.
3. Analyze the connection between high resource containment management practices and financial performance.
4. Investigate the indirect relationship between merger and acquisition operations, financial performance, and high resource containment management practices as a moderating variable.

**Fifth: The study's significance is derived from two aspects**

1. Scientific Significance: The study contributes to filling a research gap that previous studies have not comprehensively addressed, as it explores the relationships between merger and acquisition operations, financial performance, and high resource containment management modifications. This makes it a unique and comprehensive contribution. Furthermore, the study provides a scientific reference for the relationships between the study's variables, supporting visualized knowledge and aiding researchers in advancing knowledge in this field.
2. Practical Significance: The practical importance of this study lies in providing data and information to decision-makers within AlAhli Bank, enabling them to make informed decisions. Additionally, the study sheds light on the importance of merger and acquisition operations in addressing financial performance issues and underscores the significance of high resource containment management practices within the bank.

**Sixth: The Conceptual Framework of the Study**

**Figure 1.** Conceptual Framework of the Study Developed by the Researchers Based on Previous Studies, 2023, Riyadh.



**Seventhly: Study Terminology**

**A. Independent Variable: Merger and Acquisition Operations**

Ross (2010) and Lu (2016) refer to merger and acquisition operations as transactions where the acquiring entity purchases the target entity by gaining full or partial control over its ownership rights. This consequently grants decision-making rights. This study measures these operations through Strategic Merger and Strategic Acquisition.

## **B. Moderating Variable: High Resource Containment Management Practices**

Armstrong (2014) defines high resource containment management as a specific set of human resource applications focusing on decision-making by employees, access to information, training, and motivation.

## **C. Dependent Variable: Financial Performance**

According to Larson (2006) and Zaaarour and Belkheir (2018), financial performance signifies the extent to which desired objectives are achieved through optimal resource utilization. It is a comprehensive, integrated, and dynamic system that maximizes results by enhancing efficiency. This is achieved through cost minimization and continuous revenue maximization over the medium and long term, aiming to accumulate wealth and maintain a stable level of financial performance.

### **Eighth: “Study Boundaries**

The study's boundaries are temporally limited from 2015 to 2022. Geographically, the study is conducted within ALAhli Bank of Saudi Arabia. The study involves human boundaries represented by the bank's top management.

### **Ninth: Previous Literature**

The researchers present a number of previous studies that addressed merger and acquisition operations, high resource containment management practices, and financial performance:

#### **A. Previous Studies related to Merger and Acquisition Operations:**

Many previous studies have considered merger and acquisition operations as an independent variable, aiming to explore its relationship with other organizational variables and identify their significant outcomes. Such studies include:

#### **Ramzy et al. (2021) Study**

The study aimed to measure the impact of merger and acquisition operations on financial performance indicators of acquiring companies. The results indicated an inverse relationship between merger and acquisition operations and financial performance indicators. The study recommended professional organizations to establish accounting standards for handling business mergers, continually update and develop them to align with developments and changes in the global economic environment.

#### **Inoti et al. (2014) Study**

This study aimed to identify the impact of acquisitions on the financial performance of acquiring companies in Kenya, particularly those listed on the Nairobi Securities Exchange. The results indicated that acquisitions did not significantly impact the financial performance of acquiring companies in Kenya. The study recommended encouraging the expansion of acquisitions in Kenyan acquiring companies.

#### **Mboroto (2013) Study**

The study aimed to assess the effect of merger and acquisition operations on the financial performance of petroleum companies in Kenya. The results highlighted a significant impact of these operations on financial performance. The study recommended petroleum companies to adopt merger and acquisition strategies to enhance competitiveness and improve financial performance.

#### **B. Previous Studies related to Financial Performance:**

Numerous previous studies have considered financial performance as the dependent variable in their research, aiming to explore its relationship with other organizational variables and identify significant outcomes. Some of these studies include:

### **Zaarour and Belkheir (2018) Study**

The study aimed to measure the impact of bank mergers on the financial performance of Islamic banks. The results indicated a positive impact of bank mergers on the profitability and liquidity of Al Salam Bank in Bahrain. However, the bank maintained the minimum capital adequacy limits, while asset quality did not improve significantly post-merger. The study recommended better attention to financial performance indicators in Islamic banks.

### **Mohamed (2015) Study**

The study aimed to measure the impact of mergers on the financial performance of Sudanese commercial banks. The results showed that bank mergers had a effective impact on the financial performance of commercial banks, leading to increased capital adequacy, profits, liquidity, and asset quality. The study recommended enhanced focus on financial performance indicators in commercial banks.

### **Al-qaaydeh (2012) Study**

This study aimed to measure the impact of mergers on profitability in AlAhli Bank of Jordan. The results indicated an impact of mergers on the bank's profitability. The study recommended post-merger attention to profitability indicators.

## **C. Previous Studies Related to the Mediating Role of High-Performance Containment Practices**

Few previous studies have examined the variable of high-performance containment practices as a mediating variable with the aim of understanding its relationship with other organizational variables and identifying significant outcomes. Some of these studies include:

### **Haddad & Allafe (2021) Study**

The study aimed to explore the mediating role of high-performance containment practices in the relationship between managerial control and employee performance within the Jordanian Customs Department. The results indicated a higher level of high-performance containment practices. The study found that high-performance containment practices mediate the relationship between managerial control and employee performance. The study recommended the continuation of diverse training programs and employee engagement to respond to changing work environment conditions.

### **Vanhala & Janhonen (2019) Study**

The study aimed to investigate the impact of high-performance containment practices on company performance and employee well-being in the metal industry and retail trade in Finland. The results showed that high-performance containment practices are closely linked to company performance from the perspective of managers. However, practices evaluated by employees were more associated with employee well-being and less with company performance. The study highlighted the different perceptions of employees and managers regarding high-performance containment practices and recommended better attention to human resources high-performance containment practices.

### **Kim & Sung-Choon (2013) Study**

The study aimed to identify the mediating effect of high-involvement work practices in the relationship between strategic human resource management functions and organizational performance in Korean labor union companies. The study found that high-involvement work practices mediate the relationship between strategic human resource management functions and organizational performance. The study recommended focusing on high-involvement work practices to achieve functional integration, positively influencing overall company performance.

#### **D. Unique Aspects of This Study Compared to Previous Studies**

**1. Research Objective:** Most previous studies have covered various aspects of merger and acquisition operations, while this study specifically investigates the impact of merger and acquisition operations on improving financial performance under the modification of high-performance containment practices in the banking sector of Saudi Arabia.

**2. Study Variables:** This study examines three variables - merger and acquisition operations, high-performance containment practices, and financial performance - which have not been collectively studied before to the researchers' knowledge. This study represents one of the initial attempts to explore the role of merger and acquisition operations in enhancing financial performance through the modification of high-performance containment practices in the Saudi banking sector.

**3. Regarding the Study Context:** This study is distinguished by its examination of merger and acquisition operations, which are among the earliest studies conducted in Alahli Bank in Saudi Arabia. This topic had not been previously studied in similar Arab studies within merged banking institutions. The researchers noted this scarcity of Arab studies, especially in merged banks, during the course of the study.

#### **The Theoretical Framework of the Study**

##### **Independent Variable (Merger and Acquisition Operations)**

Shah & Khan (2017) define merger and acquisition operations as a general term used to refer to the unification of entities. Merger involves combining two entities to form a new entity in global markets. On the other hand, acquisition involves the purchase of one entity by another, without forming a new entity, thereby ending the legal identity of the acquired entity. Rani et al. (2013) note that motivations for merger and acquisition operations are diverse and include cooperative motivations, increased value of the merged entity, utilization of competencies and managerial expertise, reduction of administrative expenses, tax benefits, and financial strength enhancement. Theories explaining merger and acquisition operations are varied, with the cooperation/resource-based theory being one of the most common. According to Mboroto (2013), this theory suggests that merger and acquisition operations lead to increased entity value and wealth maximization for shareholders of the acquiring and target entities. Cooperation can be operational, managerial, or financial.

##### **The Mediating Role**

Khan (2015: 374) emphasizes the significance of using the mediating variable in developing and testing individual and complex organizational theories. Studies in human resource management have expanded beyond focusing solely on the main effects of explanatory variables on dependent variables. Researchers have turned their attention to mediating variables in order to better understand mechanisms underlying the influence between variables. Abdel Hamid & Kafafi (1992: 2223) define a mediating variable as one that does not directly relate to the measured variable or the manipulated variable but remains active in the regression equation due to its important relationships with other predictor variables. According to Cole & Turner (1993), a mediating variable is one whose effect becomes evident when the strength or direction of the relationship between two variables changes as a function of its presence. The mediating variable does not necessarily need to affect the outcome variable, but rather represents a set of conditions that mitigate or modify the relationship between two or more variables.

##### **Mediating Variable (High-Containment Management Practices)**

According to Ahmed et al. (2014: 230), high-containment management practices encompass innovative human resource management practices within organizations. These typically include job rotation, self-



managed teams, significant encouragement of problem-solving and decision-making, information sharing, open discussions between employees and supervisors, active participation in decision-making, employee empowerment, and reward systems. Haddad & Allafe (2021) assert that high-containment management practices play a significant role in organizational development and performance. These practices facilitate idea generation, creativity, and problem-solving, accelerate teamwork, indirectly contribute to generating collective ideas, enhance socialization among employees, and foster a sense of belonging. They facilitate information exchange among employees, help them understand the organization's culture, and utilize their efforts to achieve stable organizational goals. Successful outcomes of high-containment management practices are associated with successful adaptation of the organization, job security for employees, positive career prospects, knowledge and skill acquisition, diverse job functions, respect for oneself, and employee motivation and satisfaction. These practices signify an organization's care for and respect of its employees, as well as their inclusion and contribution towards motivation and satisfaction. High-containment management practices indicate that employees are the most active participants in achieving organizational goals.

### **Financial Performance**

Lynch (2003: 376) asserts that financial performance remains a determinant measure of organizational success. Failure to achieve the required level of financial performance puts the organization at risk of instability, jeopardy, and dissolution. According to Ramzy et al. (2021: 265), financial performance reflects an organization's ability to utilize assets and achieve current and future profits, impacting current and future cash flows. It is often used for comparing similar entities in the same industry or across industries or sectors within a group. Studies by Z'arour & Belkheir (2018) and Mohammed (2015) indicate that most Islamic and commercial banks engaging in merger and acquisition operations aim to retain market share, increase market value, raise profits and liquidity, enhance future financial performance, increase asset value, and maintain or enhance their position in the banking sector. Mboroto (2013) notes several determinants of financial performance during mergers and acquisitions, including internal factors like Return on Equity (ROE), Return on Assets (ROA), management efficiency, and liquidity, as well as external factors (macroeconomic variables) like macroeconomic stability, Gross Domestic Product (GDP), inflation, interest rates, and political stability, which all affect an organization's financial performance.

### **Applied Study**

#### **Introduction to AlAhli Bank (Saudi National Bank)**

According to information from ([www.alahli.com](http://www.alahli.com)), ALAhli Bank (Saudi National Bank) is an extension of two distinguished banks: ALAhli Commercial Bank and Samba Financial Group. ALAhli Commercial Bank is one of the oldest and most established banks in Saudi Arabia. It was the first Saudi bank to be established, with its operations commencing under a royal decree on December 26, 1953. The bank's origin lies in the merger of the largest currency exchange banks in the kingdom. Samba Financial Group (Samba) is a leading Saudi institution in the banking and financial services sector. It began its operations in 1955 with the opening of the first branch under the name "City Bank." In 1980, it transitioned to majority Saudi ownership and was known as the Saudi American Bank. The merger of Saudi United Bank with Samba Financial Group took place in 1999, forming one of the largest financial institutions in the Middle East. In 2003, Samba Bank transitioned to full local management and changed its name to Samba Financial Group. On April 1, 2021, the historic merger between ALAhli Commercial Bank and Samba Financial Group was completed, officially launching the new leading bank under the name ALAhli Bank (Saudi National Bank), which began its services with its new identity and has its headquarters in Riyadh.

## **Mergers and Acquisitions, High-Containment Management Practices, and Financial Performance at AlAhli Bank (Saudi National Bank)**

According to (www.alahli.com), the merger took place by integrating Samba Financial Group into AlAhli Commercial Bank. All assets and liabilities were transferred to AlAhli Commercial Bank. As a result, AlAhli Bank (Saudi National Bank) became the largest bank in the kingdom, serving around 25% of both individual and commercial banking sectors. The merger led to growth in earnings per share for shareholders of both AlAhli Commercial Bank and Samba Financial Group. Additionally, the merger resulted in annual cost savings of SAR 800 million, representing 9% of the combined cost base of the two banks. The non-recurring cash costs due to the merger were approximately SAR 1.1 billion. Thanks to its substantial capabilities, AlAhli Bank has become a reliable partner for major Saudi companies and institutions, supporting transactions and large-scale projects within the kingdom. The bank facilitates capital flows and commercial transactions between the kingdom and regional and global markets. High-containment management practices, implemented by the bank's leadership and human resources management, play a prominent role in organizational performance and operational success. These practices include effective hiring policies, a culture of teamwork, employee empowerment, and the use of rewarding programs and diverse training initiatives that encompass all financial, managerial, technological, human resources, and banking activities. These practices lead to employee satisfaction and integration, ultimately contributing to the improved financial performance of AlAhli Bank (Saudi National Bank).

### **Field Study Procedures**

#### **Study Methodology**

The study adopted a descriptive-analytical methodology, incorporating both theoretical and field aspects. Theoretical components utilized description and logical analysis, while the field aspect involved surveys and statistical analysis.

#### **Data and Information Collection Sources**

The study relied on primary sources, including researchers and experts. Data collection methods included questionnaires and personal interviews. Secondary sources, such as books, scientific research, studies, reports, journals, newspapers, seminars, and conferences related to the study's topic, were also utilized.

#### **Study Population and Sample**

##### ***Study Population***

As mentioned by (Al-Fadni, 2008: 29), the study population refers to all individuals who share specific characteristics that can be observed, and the study's results can be generalized to them. Defining the study population is crucial as it provides necessary information to formulate answers to research questions, test hypotheses, and make meaningful conclusions. The unit of analysis in this study is the top leadership of AlAhli Bank (Saudi National Bank), comprising 135 individuals. The researchers focused on the top leadership due to their significant role in strategic partnerships. They believed that this segment of human resources plays a pivotal role in improving organizational performance and achieving sustainable development goals more effectively.

##### **Study Sample**

According to (Suleiman, 2006: 68), the study sample refers to a relatively limited number of individuals from the original population. This sample is dealt with within the constraints of time and available resources, and its findings are then generalized to the entire population provided that the sample is



representative. Given the nature of the research population, a simple random sampling method was employed. To determine the sample size, the study employed the Stevens-Thompson equation, considering the original population size of 135 individuals in the bank (Cochran, 2007: 200).

$\frac{N \times p \times (1 - p)}{[(N - 1) \times (d^2 \div z^2)] + p \times (1 - p)}$	n =
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**Where**

- (n) = Sample size
- (N) = Population size
- Proportion of neutral property availability (p) = 0.50
- Margin of error (d) = 0.05
- Standard critical value (z) for a confidence level of 0.95 = 1.96

Calculating the sample size using the given equation results in (n = 100 individuals).

The total number of electronically available lists was (90 lists), representing 90% of the distributed lists. After sorting and reviewing the received lists, (15 lists) were excluded due to incomplete data. Thus, the number of valid and analyzed lists became (75 lists), representing 75% of the sent lists. This response rate is considered high as it equals the minimum response rate of 75% (Alshehri & Morsy, 2021: 116).

Since the data for the current study were collected from the same source (the top leadership category) using a self-reporting method, there is a possibility of methodological bias affecting the results. Therefore, the researchers conducted a one-factor Hermaan test. The results indicated that the overall variance of the single variable is less than 50% (Saira et al., 2020). This suggests that the data in the current study are free from common method variance risks. Below are the results of the one-factor Hermaan test.

**Table (1).** Herman Unifactorial Test to Verify the Absence of Common Method Variance

no	Variable	Data	Number of Items	Total Variance	Statistical
1	Independent	Strategic Merger	4	2.096%	Less than 50%
		Strategic Acquisition	4	2.151%	Less than 50%
2	Mediator	High Containment Management Practices	8	3.635%	Less than 50%
3	Dependent	Financial Performance	8	3.361%	Less than 50%

Source: Prepared by the researchers from the results of SPSS analysis, 2023, Riyadh.

**The Study Instrument**

After reviewing the literature related to the three study variables, a questionnaire was developed for the purpose of the study. The questionnaire consisted of two parts. The first part covered the participants' personal information, while the second part addressed the substantive data. It included 24 items distributed across three dimensions of the study. The first dimension focused on merger and acquisition processes, the second dimension addressed high containment practices, and the third dimension covered financial performance.

**Measurement Scales of the Study Instrument**

**Table (2).** Categorization of Questionnaire Items According to Study Variables

no	Main Variable	Sub variable	Variable Type	Item Numbers	Number of Items
1	Merger and Acquisition	Strategic Merger	Independent	1 – 4	8
		Strategic Acquisition		5 – 8	
2	High Containment Practices	-	Independent	9 – 16	8
3	Financial Performance	-	Dependent	17 – 24	8

Table (3) Main Variable, Subvariable, Variable Type, Item Numbers, and Number of Items

Source: Prepared by the researchers, 2023, Riyadh.

Merging and Acquisition Processes: It was measured using the scale developed by (Mboroto, 2013), consisting of two dimensions that serve the variables of the current study, presented in 8 items with a five-point Likert scale response.

High Containment Practices: Measured using the scale developed by (Haddad & Allafe, 2021), encompassing a single dimension serving the study's variables, presented in 8 items with a five-point Likert scale response.

Financial Performance: Measured using the scale developed by (Za'arour & Belkheir, 2018), encompassing a single dimension serving the study's variables, presented in 8 items with a five-point Likert scale response.

### Method of Data Analysis

The Statistical Package for the Social Sciences (SPSS) software was used along with the Amos program, supported by SPSS, to statistically analyze the study's data using various statistical methods. These methods included Cronbach's alpha coefficient, Skewness test, frequencies and percentages, means, standard deviations, regression analysis, Pearson correlation coefficient, and path analysis.

### Factor Analysis

Factor analysis was employed to assess the strength of the questionnaire items using Principal Component Analysis. The study utilized the extracted ratios with the Principal Component Analysis method using SPSS Ver. (26) to build a confirmatory factor analysis model to assess the internal consistency of the questionnaire items. The factor analysis allowed determining the sub-dimensions that measure the main variable, as well as calculating the item saturation ratios. The saturation ratio was set statistically at 0.30 according to statisticians' recommendation (Zaghloul, 2003: 174), which is the ratio adopted in the current study. See Table (3) below.

**Table (3).** Saturation Ratios for Study Variables (Merging and Acquisition Processes, High Containment Practices, Financial Performance)

Dimension	Variable Item Number	Saturation Ratio	Dimension	Variable Item Number	Saturation Ratio
Merging Strategic Dimension	1	0.332	High Containment Practices Variable	13	0.668
	2	0.530		14	0.598
	3	0.589		15	0.713
	4	0.644		16	0.329
	5	0.882		17	0.612
Acquisition Strategic Dimension	6	0.852	Financial Performance Variable	18	0.512
	7	0.688		19	0.732
	8	0.792		20	0.696
High Containment Practices Variable	9	0.596	21	0.568	
	10	0.532	22	0.472	
	11	0.700	23	0.595	
	12	0.604	24	0.616	

Source: Prepared by the researchers from the results of the analysis using SPSS software, 2023, Riyadh.

It is evident from Table (3) that all the questionnaire items achieved sufficient saturation levels for each variable in the study, indicating that the scale items are coherent and consistent. The saturation levels of the independent variable (Mergers and Acquisitions), the mediator variable (High Containment Practices), and the dependent variable (Financial Performance) suggest their ability to influence the financial performance of Alahli Bank in Saudi Arabia.

### A. Validity and Reliability Testing of the Study Tool

To test the internal consistency and self-validity of the questionnaire items, the questionnaire's cohesion was assessed by calculating the value of ( $\alpha$ ) Cronbach's alpha for internal consistency and the squared correlation for self-validity. Although there are no standardized rules for appropriate ( $\alpha$ ) Alpha values, a

practical guideline in social science research suggests that ( $\alpha \geq 0.60$ ) is reasonable. The following table illustrates the reliability and validity coefficients for the variables.

**Table (4).** Cronbach's Alpha Internal Consistency and Self-Validity Coefficients for Questionnaire Variables and Dimensions in the Field Study Sample

Variable	Dimension	Number of Item	Internal Consistency	Self-Validity
Moderator	Strategic Integration Dimension	4	0.684	0.827
	Strategic Acquisition Dimension	4	0.695	0.834
	Mergers and Acquisitions Processes	8	0.813	0.902
Dependent	High Containment Management Practices	8	0.820	0.906
Overall	Financial Performance	8	0.788	0.888
The questionnaire as a whole		24	0.920	0.959

Source: Prepared by the researchers from the results of SPSS analysis, 2023, Riyadh.

It is evident from Table (4) that the coefficients of internal consistency and self-reliability indicate that the instrument overall possesses a high level of internal consistency and self-reliability. The total internal consistency coefficient for the questionnaire was (0.920), and the total self-reliability coefficient was (0.959), falling within the range between zero and one. This indicates the possibility of the questionnaire yielding reliable results upon its application.

### 1. Face Validity

Researchers assessed this by presenting the preliminary version of the questionnaire to a group of reviewers composed of three professors from the faculty of business at Dunqulah University (Sudan), King Khalid University, and Imam Muhammad bin Saud University. These experts specialized in business administration, economics, accounting, and statistical analysis. They were present during the completion of the questionnaire to clarify any items that required explanation. This approach increased the confidence in the validity of the results, ensuring that they are suitable for the study's purpose and that the information covered the study's objectives and topic. The reviewers' feedback was taken into account, leading to necessary deletions, modifications, and additions. Thus, the final version of the questionnaire was produced.

### 2. Construct Validity

After confirming the face validity of the questionnaire, researchers applied it to a sample of (10) individuals from the intended target group of top-level leadership. This step aimed to understand the internal consistency among the items in the questionnaire. The researchers used the normality test for the questionnaire data to identify the distribution. The skewness test was conducted, which is essential for hypothesis testing as most parametric tests require the data to be normally distributed. The following table illustrates the skewness test for testing the normal distribution.

**Table (5).** Skewness Test for Testing the Normal Distribution of Questionnaire Items for the Experimental Sample

Dimension	axis variable	Number of statements	Skewness	Error	Statistical decision
The independent	dimension of strategic integration	4	-0.627	+0.277	follows a normal distribution
	Strategic Acquisition Dimension	4	-0.392	+0.277	
	Mergers and Acquisitions	8	-0.519	+0.277	
The modifier	High Containment Management Practices	8	-0.531	+0.277	follows a normal distribution
affiliate	Financial performance	8	-0.820	+0.277	distribution
The questionnaire as a whole		24	-0.692	+0.277	

Source: Prepared by researchers from the results of the SPSS analysis, 2023, Riyadh.

It appears that the coefficient of skewness is limited within the range of  $(1\pm)$ , and the value of the standard error is  $(+0.277)$ , indicating that the data follows a normal distribution. The survey axes also follow a normal distribution, and the coefficient of skewness is limited within the range of  $(1\pm)$ , which is the level adopted in the statistical treatment of this study. This suggests a strong correlation between the study variables, confirming that these variables have the ability to explain the relationships between them.

#### Fourth, Analysis and Hypothesis Testing

##### A) Description of the Personal Data of the Sample under Study

Upon reviewing the results presented in Table (6), the following becomes evident:

**Regarding the age attribute:** The results shown in Table (5) illustrate that the number of individuals whose ages range between 30 and 40 years is 17: 7 females and 10 males. Meanwhile, the number of individuals whose ages range between 40 and 50 years is 29: 15 females and 14 males. Additionally, the number of individuals whose ages exceed or are equal to 50 years is 29: 18 females and 11 males.

**As for the educational level:** The results in Table (5) indicate that the number of individuals with a university education reached 37: 19 females and 18 males. Moreover, the number of individuals with education beyond university level is 38: 21 females and 17 males.

**Regarding the scientific specialization:** The results presented in Table (5) state that the number of individuals specialized in business administration reached 18: 10 females and 8 males. On the other hand, the number of individuals specialized in accounting is 26: 13 females and 13 males. Additionally, the number of individuals specialized in economics is 16: 10 females and 6 males. Furthermore, the number of individuals with other specializations is 15: 7 females and 8 males.

**Concerning the organizational experience duration:** The results shown in Table (5) reveal that the number of individuals with organizational experience duration of less than 5 years reached 37: 21 females and 16 males. Meanwhile, the number of individuals with organizational experience duration exceeding 10 years is 38: 19 females and an equal number of males.

**Table (6).** Distribution of sample members according to their demographic characteristics

Demographic characteristics	Type	Females	Males	Total
Age	From 30 and less than 40 years old	7	10	17
	From 40 and less than 50 years old	15	14	29
	From 50 years and over	18	11	29
Educational level	Graduate	19	18	37
	Post Graduate	21	17	38
Scientific specialization	Business Management	10	8	18
	Accounting	13	13	26
	Finance	10	6	16
Duration of organizational experience	Others	7	8	15
	Less than 5 years	21	16	37
	More than 10 years	19	19	38

Source: Compiled by researchers from the results of the (SPSS) software analysis, 2023 CE, Riyadh.

##### B/Descriptive analysis of study variables

To determine the level of response of the sample individuals regarding their variables, the category length equation was used, which aims to measure the level of importance of the study variables, as per the following equation (Hair, et al., 2010):

Application Range = (Upper Alternative Limit - Lower Alternative Limit) / Number of Levels (High; Moderate; Low) =  $(5 - 1) / 3 = 1.33$

Based on this, the significance decision is as follows: Low significance ranges from 1 - less than 2.33; Moderate significance ranges from 2.33 - up to 3.66; High significance is from 3.67 onwards.

**Table (7).** Descriptive Analysis of Study Variables in Alahli Saudi Bank

no	Paragraph/Dimension/Variable	Mean	Standard Deviation
1	The bank's management studies and analyzes opportunities for (National) merger with leading national institutions in the bank's field of work	4.73	0.502
2	The bank's management studies and analyzes opportunities for (International) merger with leading international institutions in the bank's field of work	4.07	0.875
3	The (National) merger with leading national institutions in the bank's field of work increases profitability rates in the Saudi market	4.13	0.875
4	The (International) merger with leading international institutions in the bank's field of work supports providing more hard foreign currencies to the Kingdom	4.39	0.634
	Strategic Merger Dimension	4.33	0.530
5	The bank's management studies and analyzes opportunities for (National) acquisition of leading national institutions in the bank's field of work	4.28	0.669
6	The bank's management studies and analyzes opportunities for (International) acquisition of leading international institutions in the bank's field of work	4.24	0.768
7	The bank acquires large leading national production lines to increase its products	4.11	0.815
8	The bank acquires large leading international production lines to open new international markets for the bank's products	3.80	0.885
	Strategic Acquisition Dimension	4.11	0.570
	Merger and Acquisition Practices Variable	4.22	0.503
9	The bank specifies a clear and specific description of all functions of the organizational structure in the bank	4.16	0.754
10	Performance is measured to identify the performance gap (Expected Performance - Actual Performance)	4.08	0.941
11	The bank provides the appropriate organizational environment for creativity and innovation of its human capital	4.19	0.783
12	Employees are committed to executing work according to the plans and programs set by the bank	4.25	0.856
13	There is commitment and compliance with work systems and laws among the bank's employees	3.88	0.944
14	The bank provides fair reports on its human performance	4.24	0.589
15	The bank is keen on enhancing the level of social responsibility among its employees	4.23	0.669
16	The bank provides appropriate information about equal employment opportunities among all its members	4.11	0.924
	High Containment Management Practices Variable	4.14	0.543
17	The bank uses effective mechanisms and processes to increase cash flow and future cash flow that meet its financial policy requirements	3.99	0.862
18	The bank's profit size corresponds to the size and quality of the products provided	4.15	0.730
19	The bank achieves continuous reduction in indirect expenses borne on its activities	4.12	0.869
20	The bank relies on financial and non-financial indicators to measure and monitor its financial performance	4.13	0.723
21	The bank discloses its use of natural raw resources	4.00	0.986
22	The bank discloses development and human capital growth programs	4.40	0.717
23	The bank is concerned with measuring insurance costs for its human resources	4.04	0.965
24	The bank is concerned with measuring the cost of programs that limit epidemics and chronic diseases	3.68	0.975
	Financial Performance Variable	4.06	0.546

Source: Compiled by researchers from the results of the (SPSS) software analysis, 2023 CE, Riyadh.

Table (7) shows the arithmetic means of the study variables, with the highest mean being for the variable "Merger and Acquisition Practices," followed by the variable "High Containment Management Practices

The," and the lowest mean for the "Financial Performance" variable. All of these arithmetic means have a high level of significance. This can be attributed to the fact that the vast majority of the researchers agree that the study variables are important. Decision-makers who play a role in the bank's business planning should consider all of these variables. This is consistent with the findings of (Haddad & Allafe, 2021), which also indicated the increased importance of high containment management.

**\*\*Hypothesis Testing:\*\***

**\*\*Hypothesis 1:\*\*** *There is a statistically significant relationship between merger and acquisition operations (strategic merger, strategic acquisition) and financial performance in Alahli Saudi Bank at a significance level ( $\alpha \leq 0.05$ ).*

To test this hypothesis, multiple regression analysis and Pearson correlation coefficient were used to examine the relationship between merger and acquisition operations and their dimensions and financial performance in the bank. The strength of the correlation coefficient was evaluated according to the criteria provided by Al-Fatlawi (2017: 33):

- Low correlation: If the correlation coefficient value is less than 0.10.
- Moderate correlation: If the correlation coefficient value falls within the range of 0.10-0.30.
- Strong correlation: If the correlation coefficient value is greater than 0.30.

**Table (8).** presents the results of the multiple linear regression analysis test for the relationship between merger and acquisition operations and financial performance in the bank.

Subsidiary Independent Variable	Effect Degree (Bi)	T-test		F-test		Correlation Coefficient (R)	Determination Coefficient (R <sup>2</sup> )	Adjusted Determination Coefficient
		Value	Significance Level	Value	Significance Level			
Constant	1.032	2.604	0.011					
After Strategic Merger	0.326	2.755	0.007	32.592	0.000	0.689	0.475	0.461
After Strategic Acquisition	0.413	3.753	0.000					

$$Y = 1.032 + 0.326 x_{11} + 0.413 x_{12}$$

Source: Compiled by researchers from the results of SPSS analysis, 2023 AD, Riyadh.

Table (8) illustrates the statistical relationship between the dimensions of mergers and acquisitions (strategic merger, strategic acquisition) and the financial performance of Al-Ahli Bank in Saudi Arabia. The results of the statistical analysis showed a statistically significant relationship between the dimensions of mergers and acquisitions (strategic merger, strategic acquisition) and the financial performance of Al-Ahli Bank in Saudi Arabia. The correlation coefficient (R) was found to be 0.689 at a significance level of ( $\alpha \leq 0.05$ ). The correlation coefficient between the independent variable (mergers and acquisitions) and the dependent variable (financial performance) exceeded the threshold of 30%, indicating a strong correlation between the independent variable (mergers and acquisitions) and the dependent variable (financial performance).

The coefficient of determination (R<sup>2</sup>) was 0.475, meaning that 47.5% of the variation in financial performance of Al-Ahli Bank in Saudi Arabia is explained by the variation in the dimensions of mergers and acquisitions (strategic merger, strategic acquisition). The adjusted coefficient of determination (Adjusted R<sup>2</sup>) was 0.461, reflecting the net interest in the dimensions of mergers and acquisitions (strategic merger, strategic acquisition) after eliminating the standard error values resulting from the financial performance of Al-Ahli Bank in Saudi Arabia.

The impact coefficient (B) was 0.326 for strategic mergers and 0.413 for strategic acquisitions. This indicates that a one-unit increase in the level of interest in mergers and acquisitions (strategic merger,



strategic acquisition) leads to an improvement in the financial performance of Al-Ahli Bank in Saudi Arabia by a value of 0.326 for strategic mergers and 0.413 for strategic acquisitions. The significance of this relationship was confirmed by the calculated F-value, which was 32.592, at a significance level of ( $\alpha \leq 0.05$ ).

These results highlight the importance of implementing the dimensions of mergers and acquisitions (strategic merger, strategic acquisition) to enhance the financial performance of Al-Ahli Bank in Saudi Arabia. This emphasizes the significance of engaging in banking mergers and acquisitions to improve financial performance. Thus, the validity of the first hypothesis is confirmed, which stated that there is a statistically significant relationship between the dimensions of mergers and acquisitions (strategic merger, strategic acquisition) and the financial performance of Al-Ahli Bank in Saudi Arabia with a correlation coefficient of 0.812 at a significance level of ( $\alpha \leq 0.05$ ).

**Hypothesis 2:** *The moderating effect of high containment management on the relationship between mergers and acquisitions and financial performance of Al-Ahli Bank in Saudi Arabia at a significant level ( $\alpha \leq 0.05$ ) was tested using the Stepwise multiple regression.*

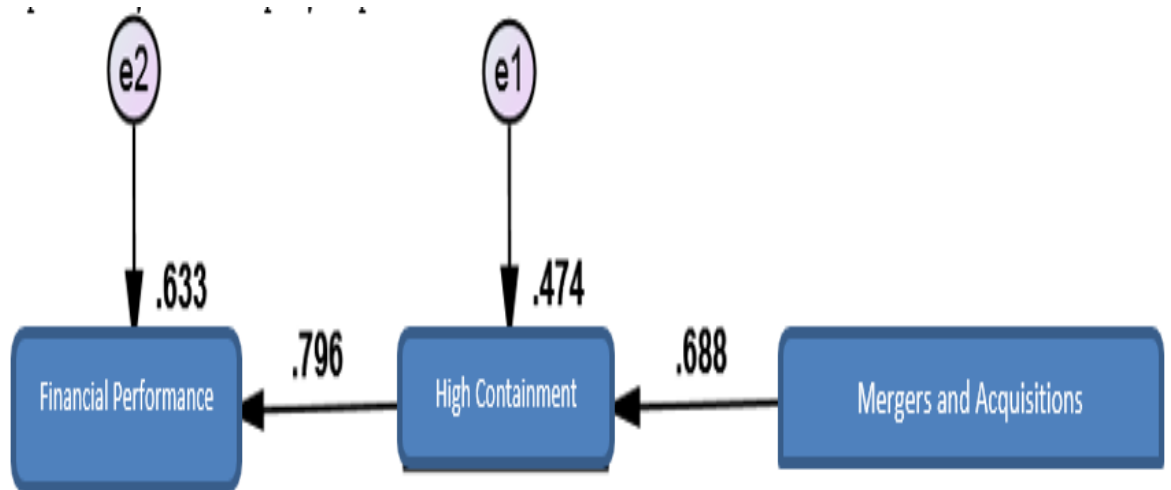
**Table (9).** Gradient Stepwise Multiple Regression Model to Verify the Relationship between Mergers and Acquisitions Taken as a Whole and Financial Performance with the Presence of High Containment Management Practices as a Moderator Variable in Al-Ahli Bank, Saudi Arabia.

Dependent Variable:	Correlation Coefficient (R)	Determination Coefficient (R2)	F (Significance of Regression)	Change Statistics					Decision
				R <sup>2</sup> Change	F Change	DF1	DF2	Sig*.F Ch.	
Financial Performance	0.735	0.541	85.912	0.541	85.912	1	73	0.000	Continuation
	0.837	0.700	84.059	0.160	38.304	1	72	0.000	

Source: Compiled by the researchers from the results of SPSS analysis, 2023 CE, Riyadh.

The results from Table (9) indicate that introducing the variable of high containment management practices between overall merger and acquisition processes and the financial performance of Al-Ahli Saudi Bank has improved the coefficient of determination (R2) by a value of (0.160). The significance of this improvement is evident through the change in the significance level of the statistical measure (F), which is (0.000). This signifies the continuation of the analysis process and the transition to conducting a path analysis using the software (Amos Ver.24).

**Figure (2).** The Mediating Role of Organizational Culture in the Relationship Between Corporate Social Responsibility and Company Reputation.



Source: Compiled by the researchers from the results of Amos analysis, 2023, Riyadh.

**Table (10).** The Mediating Role of High Containment Management Practices in the Relationship between Overall Merger and Acquisition Processes and Financial Performance of Al-Ahli Saudi Bank.

*Indicators	( $\chi^2/df$ )	RMR	GFI	NFI	IFI	CFI	RMSEA
Observed Values	14.874	0.021	0.892	0.891	0.898	0.896	0.433
Acceptance Criterion	Less than 5	Approaching 0	Approaching 1				0.05 – 0.08
Suitability indicators are a set of measures that indicate the quality of fit, i.e., the acceptance or rejection of the model based on them.							
Direct Effect			Indirect Effect	Path	T-Value		Statistical Significance (p-value)
Merger and Acquisition Processes on High Containment Management Practices		0.69		الأول	8.164		0.000
High Containment Management Practices on Financial Performance of Al-Ahli Bank		0.80	0.548*	الثاني	11.307		0.000
The indirect effect is the product of direct effect coefficient values between variables							

Source: Compiled by researchers from the results of SPSS analysis, 2023 AD, Riyadh.

The results of Path Analysis, as shown in Table (10) and Figure (2), illustrate the relationship between the overall taken mergers and acquisitions and the financial performance of Al-Ahli Bank in Saudi Arabia, with the presence of high containment management practices as a mediator. The statistical analysis results indicate a statistically significant relationship between the mergers and acquisitions processes, the financial performance of Al-Ahli Bank in Saudi Arabia, and the high containment management practices as a mediator. The obtained values for the indices are as follows:

- The Chi-Square to degrees of freedom ratio ( $\chi^2/df$ ) is 14.874, which is greater than 5, indicating a poor model fit.
- The Root Mean Square Residual (RMR) value is 0.021, approaching zero, indicating good model fit.
- The Goodness of Fit Index (GFI) is 0.892, nearly equal to 1, indicating good model fit.
- The Normed Fit Index (NFI) is 0.891, nearly equal to 1, indicating good model fit.
- The Incremental Fit Index (IFI) is 0.898, nearly equal to 1, indicating good model fit.
- The Comparative Fit Index (CFI) is 0.896, nearly equal to 1, indicating good model fit.
- The Root Mean Square Error of Approximation (RMSEA) is 0.433, which falls outside the range of 0.05 to 0.08, indicating poor model fit.

The direct effect of overall mergers and acquisitions on high containment management practices is 0.688, suggesting that implementing mergers and acquisitions in Al-Ahli Bank impacts the containment management practices. Similarly, the direct effect of high containment management practices on financial performance is 0.796, indicating that these practices influence the financial performance of the bank positively. The indirect effect of overall mergers and acquisitions on financial performance, mediated by high containment management practices, is 0.548, highlighting the role of high containment management practices in enhancing the impact of mergers and acquisitions on financial performance.

The calculated T-value for the first path (mergers and acquisitions - high containment management practices) is 8.164, with a significance level of 0.000, indicating significance at  $\alpha \leq 0.01$ . Likewise, the calculated T-value for the second path (high containment management practices - financial performance) is 11.307, with a significance level of 0.000, also indicating significance at  $\alpha \leq 0.01$ . These results suggest a substantial impact of overall mergers and acquisitions on the financial performance of Al-Ahli Bank in Saudi Arabia when mediated by high containment management practices, supporting the acceptance of the second hypothesis of the study.

## Discussion of Results

The results of the study indicated the presence of a statistically significant relationship between mergers and acquisitions and financial performance, based on the opinions of the sample participants. This can

be interpreted as follows: when the bank's management studies and analyzes merger and acquisition opportunities with local/international institutions and acquires leading local/international financial institutions, it enhances profitability, liquidity, and capital, contributing to improved financial performance. These findings align with Mboroto (2013) but differ from Ramzy et al. (2021).

The study introduced a model that considers high containment management practices as a mediating variable in the relationship between mergers and acquisitions and financial performance in banks. The model exhibited high conformity quality as evidenced by indices such as RMR, GFI, NFI, IFI, and CFI, according to exploratory and confirmatory factor analyses and path analysis.

The path analysis results indicated that high containment management practices moderate the relationship between mergers and acquisitions and financial performance. This suggests that an increased focus on implementing mergers and acquisitions with a scientific foundation and effective application of high containment management practices by banks can generate a positive impact on improving financial performance. This is consistent with Kim & Sung-Choon (2013) and Mohammed (2015), suggesting that bank mergers have a positive effect on capital adequacy, profits, liquidity, and asset quality.

In light of the results that mergers and acquisitions impact financial performance and high containment management practices moderate this relationship, the study recommends the following:

- The senior leadership of Al-Ahli Bank in Saudi Arabia should create an organizational climate that recognizes the importance of bank mergers and acquisitions and high containment management practices, which contribute to enhancing financial performance.
- The bank's management should focus on strong implementation of high containment management practices as a mediating variable to improve the level of financial performance.
- Senior leadership should pay attention to indicators that enhance financial performance resulting from mergers and acquisitions, such as increasing capital adequacy, reducing direct and indirect expenses, improving asset quality, and enhancing profitability, investment, and liquidity.

## **Conclusion**

This study aimed to enrich knowledge about financial performance and its improvement mechanisms. Specifically, it focused on identifying the mechanism through which the variable of mergers and acquisitions influences the improvement of financial performance, mediated by high containment management practices as a moderating variable. Consequently, the study shed light on and expanded the scope of interest in strengthening these organizational variables within Al-Ahli Bank in Saudi Arabia.

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